

## Barings Global Senior Secured Bond Fund\*

\*THE BARINGS GLOBAL SENIOR SECURED BOND FUND PRINCIPALLY INVESTS IN SUB-INVESTMENT GRADE AND/OR UNRATED DEBT SECURITIES. THE FUND'S INVESTMENT IN SENIOR SECURED DEBT SECURITIES DOES NOT GUARANTEE REPAYMENT OF THE PRINCIPAL OF INVESTMENTS BY THE INVESTORS.



### The Asset Triple A Awards<sup>1</sup>

Asset Management Company of the Year,  
Asia—Fixed Income | 2018, 2019, 2020

### Citywire Asia Asset Management Awards<sup>3</sup>

Best Global High Yield Fixed Income Manager |  
2022

### Insight & Mandate Professional Investment Awards<sup>5</sup>

Most Innovative Product | 2020

### Asian Private Banker Asset Management Award for Excellence<sup>2</sup>

Best Fund Provider—High Yield Bond | 2024

### Fund Selector Asia Awards<sup>4</sup>

Fixed Income House of the Year—Hong Kong |  
2024

### InsuranceAsia News Institutional Asset Management Awards<sup>6</sup>

Best Global Fixed Income Manager | 2023

AS OF 29 FEBRUARY 2024

OVERALL  
MORNINGSTAR RATING™<sup>7</sup>



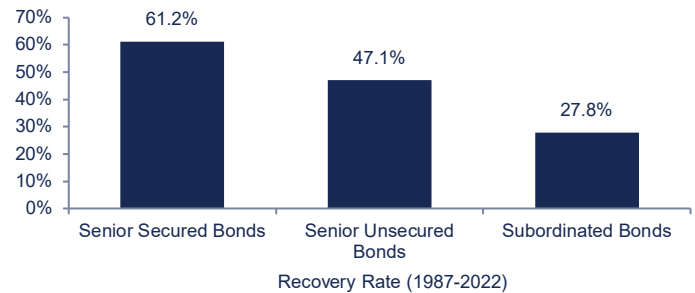
1. The Fund is subject to risks relating to investment, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile. Further, investment in certain countries within the Eurozone may involve sovereign debt risks.
2. The Fund's investment in sub-investment grade or unrated debt instruments may be subject to higher liquidity, volatility and credit risks than investment grade instruments, as well as increased risk of loss of principal and interest. Investment in senior secured debt instruments is subject to credit/default risk of the issuer of the debt instruments and there is no guarantee of the repayment of principal of investment from the collateral pledged for the debt instruments in case of default.
3. RMB classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
4. The Fund may invest in derivatives for hedging and/or investment purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
5. The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
6. Dividends, at the discretion of the Directors, may be paid out of unrealised capital gains and/or gross income while charging some or all fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. The Fund may also pay dividends directly out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per share.
7. Investors may suffer substantial loss of their investments in the Fund.

## WHY BARINGS GLOBAL SENIOR SECURED BOND FUND (THE "FUND")?

### 1. SENIORITY HELPS MITIGATE CREDIT LOSSES

Global senior secured bonds, while still subject to default risk, are more senior in the capital structure versus unsecured and subordinated credit instruments. This means that in the event of a default, senior secured bondholders are prioritized in the payment structure and better positioned from an eventual recovery on their principal investment. Being senior and secured in the capital structure may also be highly desirable in the current volatile market environment.

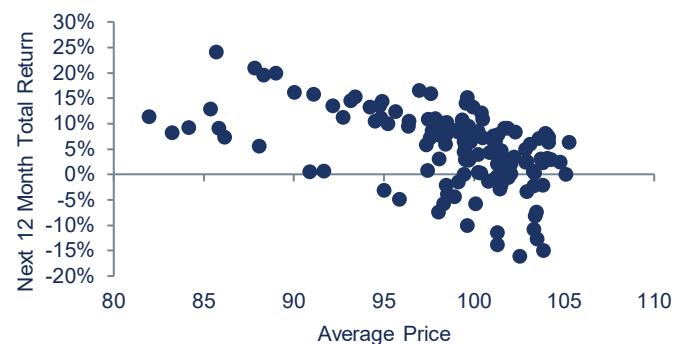
Moody's Global Average Corporate Debt Recovery Rates Measured By Ultimate Recoveries<sup>8</sup>



### 2. PRICES AT CURRENT LEVELS HAVE HISTORICALLY LED TO STRONG 12-MONTH FORWARD RETURNS

With high yield bond prices currently trading at a discounted level of around 8%, there is the potential for capital appreciation, as well as the regular coupon income that is on offer from high yield bonds.

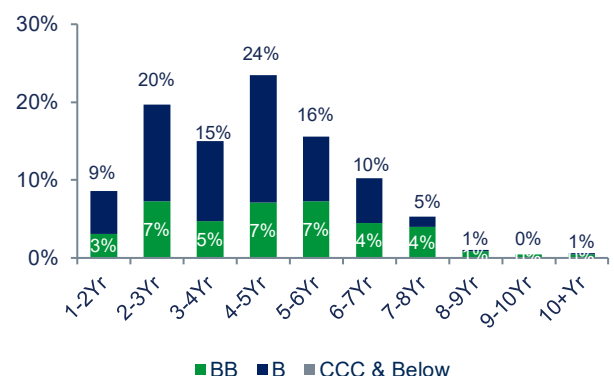
Discounted Prices Provide a Constructive Backdrop<sup>9</sup>



### 3. MANAGEABLE DEBT MATURITIES WITH SELECT PULL-TO-PAR OPPORTUNITIES

Performing companies will typically refinance bonds at least 12-18 months ahead of final maturity, and given the discounted nature of the high yield bond market today, that can present select compelling pull-to-par opportunities. While re-financings will increase the cost to service debt, this should be manageable for a large segment of the market given the higher quality profile and more resilient corporate balance sheets—but prudent security selection will be important in this environment.

Manageable Debt Maturities with some Capital Appreciation Opportunities<sup>10</sup>



## FUND OBJECTIVES<sup>11</sup>

The Fund invests principally in a portfolio of fixed and floating rate corporate bonds, notes and other fixed and floating rate income securities that are either secured or unsecured, and, either senior or subordinated (i.e. non-senior), focusing primarily on North American and European senior secured high yield (i.e. sub-investment grade) instruments which are listed or traded on recognised markets in Europe or North America.

## PERFORMANCE<sup>14</sup>

Cumulative Performance (%) <sup>12</sup>	YTD	1 Year	3 Years	5 Years	
	+0.91	+10.14	+6.36	+18.82	
Calendar Year Performance (%) <sup>12</sup>	2023	2022	2021	2020	2019
	+12.59	-10.13	+5.28	+2.35	+12.85

## AVAILABLE SHARE TRANCHE

	Tranche G USD Dist Monthly	Tranche G USD Acc	Tranche G HKD Unhedged Dist Monthly	Tranche G HKD Unhedged Acc	Tranche G EUR Hedged Dist Monthly
ISIN	IE00BFM0L210	IE00BFM0L103	IE00BFM0KR98	IE00BFM0KQ81	IE00BFM0L434
	Tranche G EUR Hedged Acc	Tranche G SGD Hedged Dist Monthly	Tranche G SGD Hedged Acc	Tranche G RMB Hedged Acc	Tranche G RMB Hedged Dist Monthly
ISIN	IE00BFM0L327	IE00BFM0KM44	IE00BFM0KL37	IE00BK71BB39	IE00BJN4S741

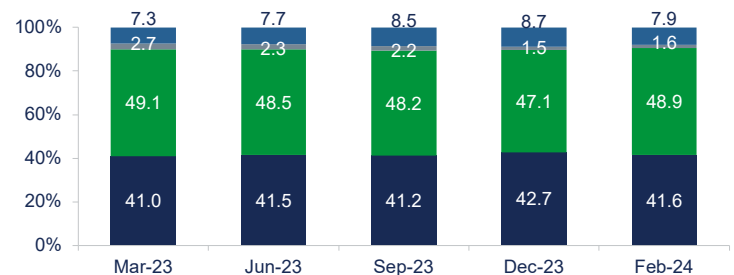
## FUND DETAILS<sup>15</sup>

Portfolio Managers	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Christopher Ellis, Kelly Burton
Fund Size	US\$1,698.3Million
Inception Date of Primary Share Class	28 January 2011
Base Currency	USD
NAV Price <sup>12</sup>	US\$79.56
Minimum Investment	US\$1,000, HK\$10,000, €1,000, £1,000, AU\$1,000, CA\$1,000, SG\$1,000, NZ\$1,000, RMB10,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.
Yield to Maturity (%)—Hedged to USD	7.88
Yield to Worst (%)—Hedged to USD	7.71
Years to Maturity (Years)	4.18
Average Coupon (%)—Hedged to USD	6.83
Average Rating	B+
Number of Issuers	174

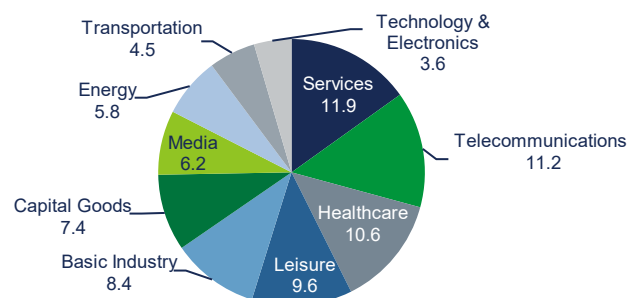
## TOP ISSUERS (% OF NAV)<sup>15</sup>

KCA Deutag	1.81
Travelex	1.70
Frontier Communications Corporation	1.64
LifePoint Health, Inc.	1.60
Merlin Entertainments	1.40

## Geographical Weighting (% of NAV)<sup>13,15</sup>



## Top Sector Weighting (% of NAV)<sup>13,15</sup>



## Sources:

1. Barings was awarded Asset Management Company of the Year, Asia—Fixed Income in The Asset Triple A Awards 2018, 2019 and 2020, based on Barings' performance over the preceding calendar year.
2. Best Fund Provider—High Yield Bond in Asian Private Banker Asset Management Award for Excellence 2024 was issued by Asian Private Banker, reflecting product performance, business performance and service quality over the one-year period to 31 August 2023.
3. The award recognizes fund house which has delivered outstanding support, service, performance and innovation in High Yield universe from 1 October 2021 to 30 September 2022.
4. Fixed Income House of the Year—Hong Kong in Fund Selector Asia Awards 2024 was decided by FSA and based on the pitching submissions including (but not limited to) competitive advantage, investment process and fund performance as of 30 September 2023.
5. The Fund was awarded Most Innovative Product in Insights & Mandate (I&M) Professional Investment Awards 2020, based on the new investment products launched in 2019 in Hong Kong.
6. Barings was awarded InsuranceAsia News Institutional Asset Management Awards 2023 - Best Global Fixed Income Manager, based on the performance of preceding calendar year. The award recognizes the exceptional work done by third party asset managers and service providers on behalf of their insurance company clients across the Asia Pacific region.
7. Overall Morningstar rating as of 29 February 2024 (EAA OE Global High Yield Bond). For Tranche G USD Dist Monthly only, other share tranches may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
8. Moody's Investors Services Annual Default Study. As of 13 March 2023.
9. ICE BofA BB-B Global High Yield Secured Bond Index (HW4S). As of 31 December 2023. The data is from 29 January 2010 to 31 December 2023.
10. ICE BofA BB-B Global High Yield Secured Bond Index (HW4S). As of 31 December 2023.
11. A full copy of the investment objective can be obtained from the Manager.
12. Related to the Tranche G USD Dist Monthly share tranche. Share tranche inception date was 1 October 2018. Tranche G return to calendar year 2018 is calculated from 1 October 2018 to 31 December 2018.
13. Numbers may not add up due to rounding.
14. Barings and Morningstar. Data as of 29 February 2024. Performance Source—© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** Performance is shown in USD on a NAV per share basis, with gross income reinvested.
15. Barings. As of 29 February 2024.

## IMPORTANT INFORMATION

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